

Message Text

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ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 OMB-01 AID-05 TRSE-00

COME-00 CIAE-00 INR-07 NSAE-00 PA-02 PRS-01 USIA-15

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P 091345Z APR 75

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC PRIORITY 9486

UNCLAS SAN JOSE 1415

E.O. 11652: NA

TAGS: EGEN CS

SUBJECT: NEW COOPERATIVE FINANCING FACILITY

REF: STATE 66253

1. BANCO NACIONAL DE COSTA RICA 76?,:4) INFORMED MARCH 26 OF CONTENT OF REFTEL AND TODAY ACKNOWLEDGED RECEIPT OF EXIM'S LETTER OF APPROVAL. THE APPROVAL DIFFERS FROM BNCR'S REQUEST MADE 12/6/74 IN APPLICATION FOR CFF. TODAY A REPRESENTATIVE OF BNCR REQUESTED EMBASSY'S ASSISTANCE IN OBTAINING A CLARIFICATION.

2. BNCR'S APPLICATION REQUESTED A DIRECT EXIM LOAN OF DOLLARS 2,250,000 WITH A FINANCIAL GUARANTEE OF DOLLARS 2,000,000 THROUGH PFI, FIRST NATIONAL

BANK OF COMMERCE, NEW ORLEANS, TO SUPPORT DOLLARS 5,000,00 OF U.S. EXPORTS.

3. HAVING RECEIVED APPROVAL FOR AN AMOUNT LESS THAN REQUESTED, BNCR INTENDS TO SEEK ADDITIONAL FUNDS FROM EXIM AT A LATER DATE BUT FEELS THE DOLLARS 1,000,000 ALREADY APPROVED WILL BE ADEQUATE FOR A BEGINNING. A POTENTIAL PROBLEM
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EXISTS, HOWEVER, IN THE FACT THAT THE APPROVAL

NOTICE MADE NO REFERENCE TO THE FINANCIAL
GUARANTEE FOR THE PARTICIPATING FINANCIAL
INSTITUTION. THE U.S. BANK'S RESPONSE TO
BNCR'S INQUIRIES SUGGEST THAT EXIM HAS NOT
CONSIDERED THE FINANCIAL GUARANTEE.

5. PRIOR TO ISSUING A NEWS RELEASE, EMBASSY
BELIEVES IT WOULD BE EXPEDIENT TO CLARIFY THE
DIFFERENCE BETWEEN THE REQUESTED AMOUNT AND THE
APPROVED AMOUNT AS WELL AS THE STATUS OF THE
REQUESTED FINANCIAL GUARANTEE TO THE PFI.
TODMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT AUTHORIZATIONS, FINANCIAL COOPERATIVES, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SANJO001415
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750123-0422
From: SAN JOSE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750467/aaaacjgs.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 75 STATE 66253
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Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 30 JUN 2003
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Review Exemptions: n/a
Review History: RELEASED <30 JUN 2003 by RuthemTJ>; APPROVED <11 FEB 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
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05 JUL 2006

Review Media Identifier:
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Review Release Date: n/a
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Subject: NEW COOPERATIVE FINANCING FACILITY
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